GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1133
ANSWERED ON:21.07.2017
Merger of IIFCL and IFCI
Chavan Shri Ashok Shankarrao;Gupta Shri Sudheer;Kirtikar Shri Gajanan Chandrakant;Mahato Shri Bidyut Baran;Patil Shri A.T. (Nana);S.R. Shri Vijay Kumar;Singh Shri Kunwar Haribansh

Will the Minister of FINANCE be pleased to state:

(a) the total Non-performing Assets (NPAs) of State run Non-Banking Financial Companies (NBFCs), company-wise;
(b) whether the Government has any proposal to merging two State-run financial institutions i.e. India Infrastructure Finance Company Limited (IIFCL) and Industrial Finance Corporation of India (IFCI) Limited;
(c) if so, the details thereof along with aims and objectives thereto;
(d) whether the Government has consulted both employees unions and other stakeholders of the companies;
(e) if so, the details thereof and the outcome thereto; and
(f) the steps taken/being taken by the Government to make and establish more efficient State-run NBFCs in the country?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(a) Information in this regard is not centrally maintained.

(b) & (c) No, Madam.

(d) & (e) Does not arise, in view of (b) & (c) above.

(f) Effective functioning of State-run Non-Banking Financial Companies (NBFCs) is promoted through the Board of Directors of the organisation concerned on an ongoing basis. As Board run organizations, such NBFCs are, in addition, subject to supervision of their administrative departments/ministries, audit by the statutory auditors appointed by Comptroller and Auditor General of India and extant Reserve Bank of India (RBI)'s guidelines.
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